



City of New Bedford  
Scott W. Lang, Mayor

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## P R E S S   R E L E A S E

### **New Bedford Upgraded to “A” Rating**

*Moody’s Investor Services Assigns A3 Bond Rating  
to New Bedford Based on Significant Financial Improvements*

**New Bedford, Massachusetts-** Moody’s Investor Services upgraded the City of New Bedford bond rating to “A3,” marking the first time in 37 years that New Bedford has received an “A” rating. In a report outlining Moody’s opinion, the financial service cited several reasons for the upgrade including, New Bedford’s significantly improved financial position, sizeable tax base, and manageable debt position.

“I am very proud of the work that has been accomplished by the city’s financial team in bringing fiscal stability and accountability to our city government. Moody’s improved rating is a tremendous demonstration of confidence in the City of New Bedford. The improved bond rating gives the city a lower interest rate when we borrow and lowers the cost of bond insurance rates,” said Mayor Lang of the recently issued bond rating.

Moody's anticipates that New Bedford's debt position will remain manageable due in large part to the state funding for school construction projects that Mayor Lang was instrumental in securing. New Bedford's financial profile is expected to continue to improve based on the conservative budgeting practices currently applied by the financial management team.

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